EXHIBIT 10

DECLARATION OF ANNE R. SULLIVAN

I, Anne R. Sullivan, declare as follows:

1. I am the Executive Vice President for Finance at Columbia University ("Columbia") in New York, NY. I have held that position since 2007.

2. As Executive Vice President for Finance, I have personal knowledge of the contents of this declaration, or have knowledge of the matters based on my review of information and records gathered by Columbia personnel, and could testify thereto.

3. Columbia receives substantial annual funding from the National Institutes of Health ("NIH"). Columbia is the prime award recipient of approximately 1,480 currently active NIH grant awards, and also is the sub-recipient[1] of approximately 750 awards, for a total of approximately 2,230 active awards, as of the date of this declaration.

4. In our last fiscal year, Columbia's reimbursement for direct expenses from NIH was approximately $565 million, with approximately $500 million incurred on prime awards and approximately $65 million as a subrecipient, for total direct cost reimbursement from NIH of approximately $565 million. This was 60% of Columbia's total federally sponsored direct grant revenue in fiscal year 2024.

5. The funds provided by NIH in fiscal year 2024 to support indirect costs, such as facilities and administration of these awards, was approximately $240 million. This was 69% of the total federally sponsored indirect cost recovery received by Columbia in fiscal year 2024. The slightly higher proportion of indirect cost recovery funded by NIH (relative to direct grant activity) reflects a number of factors, including the amount of NIH funded work performed on-campus and directly by Columbia versus sub-awardees.

[1] As a sub-recipient, Columbia researchers provide critical contributions to projects that are managed by other institutions with funding from NIH.

6. The funding Columbia receives from NIH supports critical and cutting-edge medical research, which millions of Americans benefit from and depend on. For example:

a. Columbia's cancer research includes developing immunosuppressive therapies to combat inoperable pancreatic cancer. This research has already shown great success in clinical trials—significantly shrinking the tumors of patients for whom surgery had been unsuccessful—and has the potential to significantly extend the lifespan of those diagnosed with the disease.

b. Columbia's infectious disease research includes characterizing emerging viral threats, creating new diagnostic methods, and developing new therapeutics, including vaccine and antibody strategies. Recent work includes research on H7N9, a highly pathogenic avian influenza with pandemic potential that has already caused significant disruptions to America's food supply.

c. Columbia's research on Alzheimer's Disease includes exploring the possibility of new treatments to address aging-related cognitive decline and Alzheimer's by leveraging genetic and pharmacological targeting of adult neurogenesis in combination with cutting-edge physiological recordings and computational simulation.

d. Columbia's orthopedic research includes developing a biological knee implant with biodegradable scaffolding that will last indefinitely, obviating the need for multiple knee replacements and improving the quality of life of knee replacement patients.

7. Indirect cost recoveries are essential for supporting this research. The NIH's proposal to cut indirect cost reimbursement rates to 15% would seriously jeopardize all of the research projects described in paragraph 6.

8. Indirect cost recovery rates include funding to provide and maintain adequate space and equipment for research, support functions for ensuring federal research compliance, safety, and necessary controls for ensuring proper human subject and animal experiments. Without funding to cover these indirect costs, Columbia scientists cannot conduct their research.

9. This reduction will have deeply damaging effects on Columbia's ability to conduct research from day one. Most critically, it will necessarily and immediately result in staffing reductions, impede ability to purchase equipment critical for research, and interfere with the University's ability to support the complex needs of its research community.

10. Specifically, indirect cost recovery funds the administration of awards, including staff who ensure compliance with a vast number of regulatory mandates from agencies such as NIH.[2] These mandates serve many important functions, including protecting human and animal subjects involved in research; ensuring research integrity; properly managing and disposing of chemical and biological agents used in research; preventing financial conflicts of interest; managing funds; preventing intellectual property, technologies, or national security expertise from being inappropriately accessed by foreign adversaries; and providing the high level of cybersecurity, data storage, and computing environments mandated for regulated data. As an immediate response to implementation of the flat 15% indirect cost recovery rate, Columbia would be forced to lay off employees and suspend non-personnel spending associated with these vital research-supporting activities.

11. Recovery of Columbia's indirect costs is based on a predetermined rate that has been contractually negotiated with the federal government.

12. The current, negotiated indirect cost recovery rate for Columbia research performed on campus is 64.5%.[3] This includes a capped component for administrative support of

[2] https://grants.nih.gov/grants/policy/nihgps/nihgps.pdf
[3] Lamont-Doherty Earth Observatory, located on a separate campus, has a separately negotiated rate.

26%, which does not fully cover the administrative support costs for research. For Columbia, the indirect recovery rate also includes a negotiated amount of 19.7% for operations and maintenance, which contributes to the cost of maintaining space including the safety, cleanliness, security, and basic operating repairs specifically for research space. With regard to supporting the University's fixed costs for space that has been allocated to support federal research, the indirect cost recovery rate also includes 16% that reimburses Columbia for capital investment in buildings and equipment dedicated to research.

13. The impact of a reduction in the indirect cost rate would be devastating. If—contrary to what Columbia has negotiated with the federal government—the indirect cost rate is reduced to 15%, that would reduce the University's anticipated annual indirect cost recovery by approximately $180 million.

14. Columbia has for decades relied on the payment of indirect costs. And until now, we have been able to rely on the well-established process for negotiating indirect cost rates with the government to inform our multi-year budgeting and planning. Researchers utilize NIH funds to conduct hiring of personnel and plan space needs over a multi-year period. Their annual budgets rely on the negotiated rate for indirect cost recovery. A sudden reduction of the indirect cost recovery rate for these multi-year projects would upend these budgets and planned research, and the allocation of significant space to federally-funded research.

15. Finally, slowdowns or halts in research by Columbia and other American universities will allow competitor nations that are maintaining their investments in research to surpass the United States on this front, threatening both our Nation's national security and its economic dominance.

16. Nor can Columbia cover the funding gap itself. Columbia already subsidizes the cost of NIH-funded research from a combination of philanthropy and revenues generated from

patient care and education activities. These funding sources are nowhere near sufficient to cover the full indirect cost of this research. And, while Columbia maintains an endowment, it is neither feasible nor sustainable for Columbia to use endowment funds or other revenue sources to offset shortfalls in indirect cost recovery, for several reasons:

a. The majority of Columbia's endowment—approximately 80%—is restricted to specific donor-designated purposes, such as scholarships, faculty chairs, and academic programs. Columbia is not legally permitted to use many of these funds to cover research infrastructure costs.

b. Even the portion of the endowment that is unrestricted is subject to a carefully managed annual payout, typically around 5%, to ensure long-term financial stability for the institution.

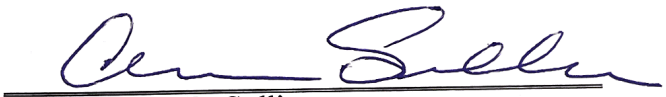
c. Columbia is also subject to New York Prudent Management of Institutional Funds Act which creates a presumption of imprudence for appropriations in excess of 7% of an individual endowment fund's market value. N-PCL § 553(d)(1), (2).

d. As a non-profit institution, Columbia reinvests nearly all of its revenue into mission-critical activities, leaving little margin to absorb unexpected funding gaps. Operating surpluses that are not restricted to donor purpose are invested in capital, including state-of-good repair investments for campus infrastructure, and housing for students and faculty. In other words, unlike for-profit organizations, Columbia does not generate significant surpluses that could be redirected without impacting core academic priorities such as educational programs and financial aid support for students.

17. Moreover, absorbing the cost of a lower indirect cost rate, even if it were possible, would create long-term budget pressures on Columbia—which would in turn force reductions in key investments supporting Columbia's faculty, students, staff, research, and teaching infrastructure, as well as other critical activities needed to maintain Columbia's academic excellence.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on February 10, 2025, at New York, NY.



Anne R. Sullivan